THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GOYAL ASSOCIATES LIMITED

फार्म० आई० आर०

FORM I. R.

CERTIFICATE OF INCORPORATION

निगमन का प्रमाण-पत्र

सं..... .....की स.....

No. 04-...23281...of 199.....4-95...

मैं एतद्द्वारा प्रमाणित करता हूं कि आज _____

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I HEREBY CERTIFY THAT GOYAL ASSOCIATES

LIMITED

IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

GIVEN UNDER MY HAND AT AHMEDABAD THIS

FOURTEENTH DAY OF OCTOBER

ONE THOUSAND NINE HUNDRED NINETY FOUR.

(V. K. PARMAR)
Asstt. Registrar of Companies,
GUJARAT,
Dadra & Nagar Haveli

Memorandum of Association

of

GOYAL ASSOCIATES LIMITED

I. The name of the Company is : **GOYAL ASSOCIATES LIMITED**

II. The registered office of the company will be situated in the state to Gujarat.

III. The objects for which the company is established are :

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :-

(1) To carry on the business of importing, exporting, purchasing, selling,whether wholesale of retail and whether manufacturing or otherwise of all kinds of metals, (whether iron, brass, copper, steel, aluminium, alloys, stainless steels, monel metal, gold, silver, platinum or any other kind of metals), metal items, chemicals, petrochemicals, precious stones (whether diamond, emralled, ruby, sapphire, pearls or any other stones) and goods and articles made out of the above items or any products derived in the course of the preparation or treatment of any kind of metals, stones, chemical, petro chemicals.

(2) To make, draw, issue, accept, endorse, discount, buy, sell and deal in pro-missory notes bills of exchange, hundies, cheques, debentures, bonds coupons and other negotiable instruments, securities, advances, deposit or loan money on security, to finance for shares applications through "stockinvest", to buy sell, discount and deal in promissory notes, bills of exchange, hundies, warrants, coupons, or other negotiable or transferable securities or chose-in-action of other documents and to invest, guarantee or become liable for payment of money or for performance of any obligation or to stand surety and generally to transact all kinds of business of indemnity ande guarantee and to execute all kinds of trust and caqrry on all kinds of agency business.

(3) To carry on the business of Leasing and Hire Purchase of Plant and Machinery, Motor Vehicles, Household Utility Articles, Entertainment Articles and other assets capable of being hired or leased, acting as merchants and agents, merchant bankers financiers, investors, depositors, lenders of moneyyeither with or without interest or security. However the company shall not do any banking business as defined under the Banking Companies Regulations Act, 1949.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS :

(1) To enter into partnership or arrangement for sharing the profits or joint ventures with any person or persons or company, carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business as covered by the objects clause above.

(2) To undertake and execute any trust, the undertaking of which may seem to the company desirable.

(3) To draw, make, accept, endorse, discount, execute and issued by of exchange, promissory notes, bills of landing, warrant, debentures and other negotiable or transferable instruments or securities.

(4) To improve, manage, develop, exchange, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company for the time being.

(5) To acquire and deal in all materials, substances, technical know-how used in the manufacturing, production of company's products, articles and things, manufacturing of which the company is authorised to undertake and the deal in any of the by-products of the manufacturing process which the company may undertake.

(6) To own, work, erect, install, maintain, equip, repair, alter, add or otherwise handle or deal in and operate machinery, plant factories, buildings, engines and apparatus required and necessary for the purposes of Company's products and also to enter into foreign collaboration.

(7) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(8) To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit of the Company.

(9) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privilege which the Company may think necessary or convenient for the purposes of its business and in particular any land buildings, easements, machinery, p,lant and stock in trade and either to retain any property so acquired for the purpose of the Company's business or turn the same to account as may seem expedient.

(10) To construct, improve, maintain, develop, work, manage, carry out control any buildings, factories or works, any roadways, tramways, railways, branches or sidings, bridges, walls, reservoirs, water course, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work people and others and convenience which may seem calculated directly or indirectly to advance the Company's Interest and to take part and to contribute to development working management carrying out or controlthereof.

(11) To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performances of contracts by and obligations of any persons or companies and to give all kinds of indemnities.

(12) To apply for purchase or otherwise acquire any patent, d"brevets, inventioin, licences concessions and the like conferring any exclusive or limited rights to use any secret or other information as to any invention which may seem capable of bring used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account for the property, rights or information so required.

(13) To establish, provide, maintain and conduct or otherwise subsidise research, laboratory and experimental workshops for scientific and technical researches, experiments, and tests of all kinds and to promote research both scientific and technical, investigations and inventions by providing, subsiding, endowing or assisting laboratories, workshops, libraries,, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for awards or exhibitions, scholarships, prizes and grants to students or otherwise and and generally to encourage, promote and regard studies, researches, investigations, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

(14) To employ experts, to investigate and examine into the conditions prospects, value, character and circumstances of any business concern and undertakings and generally of any assets, property or rights.

(15) To establish branches or appoint agencies for or in connection with any of the objects of the Company.

(16) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the Press, Television, Cinema or any improvement thereto and by circular, by purchase and exhibition of works of art of interest, by publication of books and periodicals and granting prizes, rewards and donations.

(17) To establish and support or aid in the establishment and support of associations, institutions funds, trusts and convenience calculated to benefit the employees or ex-employees of the Company or its predecessors in business, or the dependents or connections of such persons and to grant pensions and allowances and to make payment towardsd Insurance, and to subscribe or guarantee money for charitable objects for any exhibition or benevolent objects for any public, general or useful objects.

(18) To enter into any arrangement with any of Government or Authority, Supreme of Municipal, local or sotherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it disirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(19) To enter into partnership or into any arrnagements for sharing profits or losses for any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons, who are either members of the Company or otherwise or Company or Companies carrying on or engaging in or about to carry on or engage in or being authorised to carry on or engage in any business or transactions capable of being conducted so as directly or indirectly to benefit this company.

(20) To sell, lease, grant licences, easements, and other rights, over and in any other manner, deal with property, assets, rights and effects of the Company or any part thereof for such considerations as the Company may think fit and in particular for shares, debentures sor securities of any other company.

(21) To amagamate, or partially amalgamate with or acquire interest in the business of any other company, persons of firm or carrying on a business included in the objects of the Company or to enter into any arrangement for co-operation or for mutual assistance with any such person, firm or company or to acquire the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give and accept by way of consideration for any of the act or thing aforesaid of property acquired, any shares, debenture-stocks or securities that may be agreed upon to hold and retain of sell, mortgage and deal with any shares, debentures-stocks or securities to be received/so acquired.

(22) To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country and debenture, stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public body or authority, supreme municipal, local or otherwise, whether at home or a board.

(23) To promote or join in the promotion of any Company or Companies for the purp,ose of acquiringt all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to underwrite sharesd and securites therein. Company may promote wholly owned or partly owned Companies, firms.

(24) To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to the Company's objects or otherwise expedient and in particular to remunerate any person or corporations introducing business to this Company and to subscribe, contribute or otherwise assist or guarantee money for charitable scientific, religion or benevolent, national, public or other institutions and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts asnd conveniences for the benefit of the employees or persons having dealing with the company or the dependents, relatives or connections of such persons and in particular friendly and/or other benefit societies and to grant pensions, allowances, gratuities, and business either by way of annual payment or a lump sum and to make payments towards insurance and to form and contribute to provident fund and benefit funds of or for such persons.

(25) To refer to or agree to refer any claims, demand, disputes or any other question by or against Company and a member or members or his or their representative/s or between the company and third party, to arbitration in India or at any place outside India and to observe and perform and to do all acts deeds, matters and things to carry out or enforce the awards.

(26) To invest and deal with moneys of the Company in manner as may from time to time be determined.

(27) To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture stocks perpetual or otherwise charge upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem and pay off any such securities and guarantee the performances by the company or any other person or persons or company of any obligations undertaken by the Company or any other person or company, as the case may be provided that the Company shall not carry on the business of Banking as defined by the Banking Regulations Act, 1949.

(28) To remunerate any person or company for service rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debentures stock or the promotion of company or the acquisition of property by the Company or the conduct of the business.

(29) To distribute any of the property of the Company in specie among the members subject to Section 205(3) of the Companies Act, 1956, in the event of winding up.

(30) To insure the whole or any part of the property of the company, either fully or partially to protect and indemnify the Company from liability or loss and insure and protect and indemnify any part or portion thereof either on mutual principle or otherwise.

(31) To do all or any of the above thing as principals, agents, trustees, contractors, and by or through agents, sub-contractors, trustees or otherwise either alone or in conjunction with others.

(32) To enter into arrangement for technical collaboration and other form of agreements including capital participation with foreign or Indian manufacturers or producers which the company is empowered to manufacture or proposed to be manufactured by the Company and to pay for such technical assistance or collaborations, royalties or other fees in cash or by allotment of equity or other capital of the Company credited as paid up or issue of debenture-stocks.

(C) THE OTHER OBJECTS NOT INCLUDED IN SUB CLAUSES [A] AND [B] ABOVE ARE.

(1) To manufacture, buy, sell, convert, adopt, alter, improve, let on hire and deal in all description of the plant and machinery for the Textile Industry and for industries which are connected with or ancillaries thereto.

(2) To carry on the business of miners, exporters, merchants and producers respectively of coal, graphite, rubber, mica, asbestos or any other mineral or natural products and to manufacture, prepare for the market, import, export, buy, sell or otherwise deal in the same.

(3) To manufacture, extract, produce, refine, prepare for the market, store, sell, purchase, transport, import, export and generally to deal in Subject to the provisions of law applicable :-

(a) Industrial spirits, methylated spirits and any other kind of spirits, alcohol, liquor, wine and alcohol ecetone, acetic acid, other acids, salts and marine minerals and their derivetives, by products and compounds of any kind and descriptions whatsoever.

(b) Medicinal, chemical, pharmaceutical, and biological preparations, disinfectants, drugs, acids, injections, vaccines and all products and by-products thereof.

(c) Soda-ash, caustic soda, bleaching powder, liquid chlorine, chlorine, bichromate of soda, bichromate of potash, chrome, alum, ordinary alum, zinc chloride, manganes dioxide, copper sulphate, ferrous sulphate and any other chemicals, used in textile and other chemicals, used in textile and other chemical industries.

(d) Lead, silver, gold, antimony, platinum, zinc, manganese, mica and other ferrous and nonferrous smetal and from their crest or metallic scraps by electrolysis or any scientific method.

(e) Medical, obsterical, surgical and scientific appliances, instruments and machinery, dental, optical and photographic goods, chemicals and doctor's requirements.

(f) Antiseptic cotton and dressing.

(g) Perfumery, perfumes, perfumed preparations, toilet requisites, inks, vegetable oil, hair oils.

(h) Preserved vegetable goods, biscuits, lozenges, drinks, confectioneries, tobacco and cigarettes, restoratives.

(i) Phials, bottles and other glass, enamie, celluloid, tin, aluminium and procelain ware and other appliances necessary and pertaining to medicinal and chemical laboratories and containers of every descriptions.

(4) To carry on the business of producers, manufacturers, importers, buyers and sellers of and dealers in all kinds of chemicals, organic and inorganic, heavy and refined together with preparation and by-products of any nature and kind whatsoever, heavy chemical, alkalies, acid, drugs, tannings, essences, placticizers, syring, industrial artciles of any nature and kind whatsoever, mineral and wastes, cements, oil paints, pigments and varnishes, compounds, drugs, dyestuffs, organic and mineral intermediates, paints and colour grinders, makers of and dealers in proprietory articles of all kinds of electricals, chemicals, surgical and scientific apparatus and materials.

(5) To carry on the business as manufacturers and producers of and dealers in fertilizers, manures, dips, sprays, vermi-fungicides, medicines and remedies sof all kinds for agricultural fruit growing or other purpose or as remedies for men and animals and whether produced from vegetable or animal matter or by any chemical process.

(6) To carry on the business of importing, exporting, purchasing, selling, whether wholesale, or retail and whether of manufacturing or otherwise of all kinds of metal (whether iron, brass, copper, steel, aluminium alloys, stainless steel, monel metal or any other kind of metal), metal utensils prepared from all kinds of metals and goods and articles and other material capable of being used for similer purpose or objects to those for which any kind of metal can be used and any other products derived in the course of the preparation or treatment of any kind of metal, or substance.

(7) To carry on the trade or business of iron master, mechanical engineers, steel makers, iron and steel converters, colliery proprietors, coke manufacturers, miners, smelters and refiners, engineers, tin-plate makers, and iron founders, boiler makers, mill wrights, water works engineers, mechanists and smiths in all their respective branches.

(8) To manufacture design, process, import, export, buy, sell and deal in all types of cement pipes including spun pipes, reinforced concrete pipes particularly used for irrigation and water supply schemes and other various purposes.

(9) To carry on business as manufacturers and dealers in all types of cement and marble mosaic and tarrazo tiles and slabs all; kind of walls and staircases, bricks, pottery earthenware, asbestos sheets and articles, ceramic wares of all kinds, steel and iron materials, were of all kinds manufactured of cement and other allied raw materials.

(10) To carry on the business of manufacturers and importers, exporters, merchants and dealers of fibrite boxes, corrugated containers, corrugated folding boxes, corrugated wrappers, corrugated paper and all kinds of packing materials in India and abroad.

(11) To carry on the business of manufacturers and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, News paper, antique paper, ivory finishpaper , coated paper, cartridge paper, clothlined paper azure claid and woven paper, creamlaid glass proof paper, gummed paper, handmade paper, parchment paper, drawing paper; craft paper, mania paper, envelope paper, vellum paper, water proof paper, emery paper, carbon paper, sensitisied paper, chemically treated paper, litmus paper, photographic paper, glass paper, paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, hardboards, plywood-board, post card, visting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp.

(12) To promote, establish, run and otherwise carry on business as manufacturers of polythelene, PVC polypropylene and other plastics woven sacks, polythelene lined gunny, woven sacks, polythelene lined, gunny bags, linoliums articles like plastic containers, trays, bags, shopping bags, combs, tooth brush, bangles bawels, radio fittings, furniture and other appliance for domestic purposes and spray gun, handles, electrical items, electric candles, pump, valves used for industrial purpose made of and out of which or containing or combining polypropelene, alkathetic, P.V.C. Moulding powder, styrene, polystyrene, vinylechloride, thermosetting and thermoplastic material, wax, bakelite, chemicals of all sorts, laminates, plastic, polythelene which are commonly used in the manufacture of polythelene and plastic goods.

(13) To buy, sell, import, export, manufacture, textile wood articles such as bobbins, beams, frames, latices, pegs, shuttles, comber board pins, which are required in Textile and other industries.

(14) To grow produce and deal in any vegetable products and to carry on any of the business of foremen, dairymen, mills contractors, dairy formen, millars, surveyours and vendors of milk, cream, cheese, butter, poultry provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and to buy, sell, trade in any goods which are usually traded in any of the above business or business associated with the foregoing or othere interests of the Company.

(15) To carry on the business as manufactures and producers of vegetables, fruits, spices, groundnut, cake, flour and proteins and in particular canned goods, such as syrups, vinegar, assavas, sweets, condiments, spices, baby foods, fruit products, vegetables of all kinds, and all allied and by-products thereof, and for the purposes thereof to establish preservation and canning and other factories at any place or places and to develop allied business and to give subsidies to farmers, fishermen and other persons doing such business or who can grow and/or procure necessary materials as required by the Company.

(16) To manufacture, produce, refine, prepare for market, distribute, treat, cure, submit to any process, purchases, sell and otherwise, trade or deal in, export and import and dispose oil and tum to account vegetable oils, essential oils, chemicals including arromatic chemical and perefumery compounds, gums, molases, syrups, alcohol, spirits malta and other gums and residual products and by-products thereof.

(17) To carry on business of manufacturers, sellers, distributors, importers and dealers in all kinds of automobiles, motor cars, trucks, lorries, transport vehicles, tempos, tractors, tractor trailers, scooters, motor cycles, machineries of all kinds and all parts, spares, accessories and ancillaries used or required for or in the manufacture, sale or distribution or use of all such automobiles, motor cars, trucks, lorries, transport vehicles, motor cars, cargo vehicles, tempos, tractors, tractor trailors, scooter, motor cycles, machines, machineries connected therewith or related thereto and in or for allied industries.

(18) To carry on the business of manufacturers, importers, exporters, sellers, buyers, distributors, selling agents and dealers whether as wholesalers or retailers of all kinds primary and rechargeable batteries and dry batteries and cells, of all types and description and components including metal jackets, tops, bottoms, caps, zinc pellets, carbon, rod, tin cane and such other accessories and materials directly required for the dry batteries and cell storage nickle plate batteries, chromium p,late batteries, heavy duty batteries, solar batteries, solar cells, rechargeable dry cells, photo cells storage cells, and to act as consultants and advisers in technology of all types of electric storage betteries and cells.

(19) To carry on the business of manufactures, repairs, purchasers, sellers, importers, exporters or otherwise, dealers in electric data calculators, Computers, T.V. transistors, radios and their accessories like walves, condensers diaphragms, any sort metal components, sound equipments, tape recorder and their accessories, gramophone records and their accessories, record changers or any other apparatus for musical instruments, typewriter, computers, cleaners, sewing and printing machines, air conditioning equipments, air conditioners, refrigerators, cooler, icecream manufacturing machinery and to maintain air conditioned godown for storage of goods and to manufacture and deal in refrigerators, coolers, ice handing equipments, battery changers, ice manufacturing and heavy water, material handing equip,ment battery operated transport, hand operated cordless tools and equipments, photo flash apparatus, mine lighting aparatus and electrical equip,ments for automatic changeover from commercial electric supply to emergency power, all sorts of battery operated consumer goods including flash lights, toys, clocks, search lights and components and accessories thereof and metals substance and materials of all kinds which may be useful and conveniently employed in the manufacture of electric storage batteries and in machinery, apparatus tools articles and things used in the manufacture of storage batteries and to manufacture, erect, fabricate and deal in a part or parts spares and accessories of any plant machinery, equipment, tools and other appliances which may be needed or otherwise employed for manufacturing producing and fabricating any one of the products dealt with by the Company.

(20) To carry on business as manufactures and dealers in woods, enamel, plastics, alloys substances, articles and to conduct workshop and foundries of iron, brass and othere metals, woods and to buy sell, export, imp,ort, manipulate and deal both wholesale and retail in products commodities, goods, articles and things of all kinds whatsoever.

(21) To carry on the business of manufacturing, producing, exhibition, demonstration, using, showing, manupulating, working, distribution of and dealing in cinematographic films cinematographic materials, cameras, apparatus machines and tools and accessories in pictures, photographs films and photographic things, appliances, wireless and television sets, recording and sound equipments tools, implements and matereials and pictures and parang of all types.

(22) To carry on the business of hire purchase of all types of vehicle such as cycles, scooters, motor cars, trucks, tractors, apartments and machineries pertaining household use.

(23) To carry on the business as financiers, capitalists, concessionaries merchants, traders, commission agents, sellings agents, importers, suppliers, business of hire purchase and to carry on and execute all kinds of financial industrial, commercial, trading operations (excepting Banking and Insurance Business) which may seem to be capable of being conveniently and/ or advantageously carried on or in connection with any object of the Company.

IV. The liability of members is LIMITED.

V. (A) The authorized share capital of the company is Rs.6,40,00,000/- (Rupees Six Crores Forty Lacs only) divided into 6,40,00,000 (Six Crores Forty Lacs) Equity shares of Rs.1/- (Rupees one only) each capable of being increased in accordance with the Company Rules and Regulation and the Provisions of the Companies 1956".

(B) The share capital of the company for the time being whether obtained or other may be divided into several classes, with any preferential qualified or other special rights, privilege, condition or restriction attached thereto whether in regards to dividend, voting, return or capital or otherwise. The company shall have power to issue redeemable preference shares.

(C) If any whenever the capital of company is divided in shares of different classes, the right of any class may be verified, modified ,attached, extended, abrogated or surrendered or provided herewith as a form time to time altered or by the terms of issued but not further or otherwise.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in persuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite out respective names.

Name of Subscribers	Address, Description and Occupation of the Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscribers	Name and Signature of the Witnesses and their Address Descriptions Occupations
1) NARENDRA KUMAR B. GOYAL S/o. B. Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Business	100 (One Hundred)	Sd/-	RAICHAND LUNIA S/O. S. LUNIA B12, HARIKRISHNA COMPLEX, KANKARIA, AHMEDABAD - 28 CHARTERED ACCOUNTANT
2) KRISHNA KANT B. GOYAL S/o. B. Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Business	100 (One Hundred)	Sd/-	
3) DURGA DEVI GOYAL W/o. B. Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Housewife	100 (One Hundred)	Sd/-	
4) PUSHPA DEVI GOYAL W/o. Narendra Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Housewife	100 (One Hundred)	Sd/-	
5) NARESH H. AGARWAL S/o. Hariram Agarwal	I-23, Sattelite Park Sattelite Road, Ahmedabad-15 Service	100 (One Hundred)	Sd/-	
6) MAHESH H. AGARWAL S/o. Hariram Agarwal	I-23, Sattelite Park Sattelite Road, Ahmedabad-15 Business	100 (One Hundred)	Sd/-	
7) SAPANA AGARWAL W/o. Naresh Agarwal	I-23, Sattelite Park Sattelite Road, Ahmedabad-15 Housewife	100 (One Hundred)	Sd/-	
	Total	700 (Seven Hundred)		

Ahmedabad the 11th October, 1994

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

GOYAL ASSOCIATES LIMITED

1. Unless the context otherwise, requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the companies Act, 1956.

"The Articles" means the Articles of Association or the same as may from time to time altered by special resolution,

"The Company" means **GOYAL ASSOCIATES LIMITED.**

"The Directors" means the Directors of the Company.

"The Board of Director" or **"The Board"** means the Board of Directors of the Company.

"Dividend" includes bonds but excludes bonus share.

"The Managing Director" means the Managing Director appointed as such of the Company.

"Month" means the Calendar month.

"The Register" means the Registrar of Companies, of the State in which Registered Office in situated.

"The Secretary" means the Secretary appointed as such of the Company.

"Seal" means the Common Seal of the Company.

"In writing" and **"written"** includes printing, lithography or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.
Words importing masculine gender only include the feminine gender.

Table 'A' will not to apply

2. Save as reproduced herein, the regulations contained in Table "A" in Schedule I to the Act, shall not apply to the Company.

Company not to purchase its own shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares, in the Company and the Company shall not give, directly or indirectly and financial assistance, whether by way of loan, guaranted the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company which it may for the time being, be a subsidiary.

These Articles shall not be deemed to affect the Power of the Company to enforce payment of loans to members or to exercise a lien conferred by Article 23.

SHARES

4. The authorised share capital of the Company shall be as stated in the Memorandum of Association.

Redeemable Preference Shares

5. Subject to the provisions of these Articles the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, or liable to be redeemed at the option of the Company and the Board may subject to the provision of Section 80 of the Act, exercise such power in such manner as it thinks fit.

Allotment of Shares

6. Subject to the provisions of these Articles and of Section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dipose off the same to such propose on such terms and conditions, and at such times as the Board thinks fit. Provided that option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

Power of issue shares at discount

7. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount shares of a class already issued.

Commisison brokerage

8. The Common may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirement of the Section Such commission may be satisfied by the payment of cash or the allotment of fully or party paid shares or partly in one way and partly in the other. The Company may also on any issue of the shares or debentures pay such brokerage as may be lawful.

Instalment of shares to be duly paid

9. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.

Liability of joint holders of shares

10. The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognised

11. Except as required by law, and subject to section 187 of the Act, no persons shall be recognised by the company as holding any share upon any trust and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share of

any interest in any fractional part of a share of (except any as by these regulations by law otherwise provided) any other rights in respect of any share except an absolute right to the entirely thereof in the registered holder.

12. Shares may be registered in the name of any persons, Company or other body corporate. Note more than four persons shall be registered as joint-holder of any share.

CERTIFICATES

13. (a) Every member shall be entitled free of charge of one certificate for all the shares of each class registered in his name or, if any member so wishes to several certificate each for one or more of such shares but, in respect of each additional certificate, which does not comprise shares in lots of the market unit of trading the Board may charge a fee of Rs. 2/- or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal) of any of its shares, as the case may be complete and have ready for delivery the certificate of such shares. In respect of any shares held jointly by several person, the Company shall not be bound to issue more than one-certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificates save for those which are issued on a spliting or consolidation of share certificates into lost of the market unit of which are old receipt worn out or where the eages on the reverse for recording transfers have been fully utilised and for every other duplicate certificate the Board may charges a fee of Rs. 2/- (Rupees Tw Only) or such smaller sum together with such out of pocket expenses incurred by the Company in investing evidence as it may determine.

Issue of Share Certificate

(b) The issue of share certificate and duplicate and the issue of new shares certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn old decreipt, or worn out of the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificate) Rules 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given, a new certificate lieu thereof shall be given to the party entitled to shares to which such lost or destroyed certificate shall relate.

CALLS

Calls

14. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Notice of Call

15. No less than fourteen days, notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call of instalment payable.

16. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof. The holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be dne shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or to such lower rate (if any) as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount Payable at fixed times of payable by instalments as calls

17. If by the terms of issue or any share or otherwise any amount is made payable at any fixed time or the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contance in respect of calls shall relate of such amount or instalment accordingly.

Evidence in act on by company against Members

18. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the same of the defendant is, or was, when the claim arose on the register as holder, or one of the holders, of the member of shares in respect of which such caim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any Call nor that a quorum was present at the Board meeting at which any call was convened or constituted, not any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence the betd.

Payment of Calls in advances

19. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actuall called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls that made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree upon Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months, notice in writing.

Revocation of call

20. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or instalment not paid notice may be given

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

22. The notice shall name a further day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited

Form of notice

23. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which notice has been given may, at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited

24. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any ommission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture

25. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell re-allot or otherwise dispose of the same in such manner as it thinks fit.

Forfeited Shares to become property of the Company

26. The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of annual the forfeited thereof upon such conditions as it thinks fit.

Power of annual forfeiture

27. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum and the Board may enforce the payment thereo, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

Liability on forfeiture

28. The forfeiture of a share shall involve the extinction of all interest and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the shares except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture

29. A duly certified declaration in writing that the declarant as a director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence of forfeiture

30. The provisions of Articles 21 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Forfeiture provisions to apply to non-payment in terms of issue

Company's lien on shares

31. The Company shall have a first and paramount lien upon all the shares (other than fully paid up share) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Articles 10 hereof is to have full effect. Any such lien shall extend to all dividends from time to time described in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

As to enforcing lien by sale

32. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other legal curator and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

Application of proceeds of sale

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as it presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.

Validity of sales in exercise of lien and after forfeiture

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

35. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificates in respect thereof has nor been delivered up to the Company by the former holder of such shares the Board may issue a new certificate or such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISISON

Registration of transfer of shares

36. (1) Subject to the provisions of Section 108 of the Act, no transfer of shares shall be registered unless a proper instalment of transfer duly stamped and executed by or on behalf of the transfer and by or o behalf on the transferee has been delivered to the company together with the certificate or if no such certificate is in existence the letter of allotment of the shares. The Transferor shall be deemed to remain the member in respect of such share until the nature of the transferee is entered in the register in respect thereof.

Form of transfer

(2) The instrument of transfer shall be in the form prescribed by the Act.

Application by transferor

37. Application for the registration of the tranfer of a share may be made either by the transferor or the transferee, provided that where such application in made by the transferor no registration shall in the case of partly paid share be effected unless the company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

In what cases the Board may refuse to register transfer

38. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within One month from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with the Company refuse to register any transfer of or the transmission by operation of law of the right to a share upon which the Company has a lien and in case of a share not full paid up the board may refuse to register the transfer of a transferee of whom the board does not approve. The Board may also likewise refuse to register when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the board from transferring the shares out of the name of the transferor when a transferor objects to the transfer provided the serves on the company within a reasonable time a prohibitory order of a Court of competent jurisdiction.

Transfer to minor etc.

39. Shares may also, at the discretion of the Directors be registered in the name of minor provided the said shares are fully paid up.

Transfer to be left at office and when to be retained

40. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be tranferred or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to provide the title of the transferor or his right to transfer the shares. Every instrument to transfer which shall be registered, shall be retained by the company but any instrument of tranfer which the Board may refuse to register shall be returned to the persons depositing the same.

Notice of refuse to register, transfer

41. If the Board refuses whether in pursuance of Articles 38 or otherwise to register the transfer of or the transmission by operation of law of the right to any share the company shall give notice of the refusal in accordance with the provisions of Section 111(2) of the Act.

Fee of registration of transfer probate etc.

42. No fee shall be charged for the registration of any tranfer, grant of probate or letters of administration, certificate of death or marriage, power of attorney or other instrument.

Transmission of registered shares

43. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of and on or more of the joint-holders of any registered shares, to survivor or survivors shall alone be recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liabilty on shares held by him jointly with any other person. Before recognising any legal representative of heir or executor or administrator of the board may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be, from a competent court in India and having effect in Delhi. Provided nevertheless that in any

case where the Board in its absolute discretion, thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administrator or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider necessary.

As to transfer of shares of Insane, minor deceased or bankrupt members Transmission Article

44. Any Committee or guardian of a lunatic which term shall include one who is an idiot or non comput mentis or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustrains the character in respect of which he propose to act under this Article or of his title as the Board thinks sufficient may with the consent of the board (which the board shall not be bound to give), registered as member in respect of such shares or any subject to the regulations as to transfer hereinbefore contained transfer such shares this Article is hereinafter referred to as the "Transmission Article".

Election under the Transmisson Article

45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder the shares himself he shall deliver or send to the Company a notice in writing signed by him stating that be so elects.

(2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing and instrument of tranfer of the shares.

(3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or tranfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of tranfer where a transfer signed by that member.

Rights of persons entitled the Transmission Articles

46. A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy bankruptcy or insolvency of the holder shall subject to the provisions of Article 77 and of Section 206 of the Act, be entitled to the same dividends and other advantage to which he would be entitled if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by memberships in relation to meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or tranfer the shares, and if the notice is not complied with ninty days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares, unit the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

On what connectios new shares may be issued

47. The Company may from time to time by Ordinary Resolution increase its capital by the creation of new shares of such amount asmay be deemed expedient.

Provisions relating to the issue

48. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued the new shares may be issed upon such terms and conditions, and with such rights and privileges attached hereto as the general meeting resolving upon the creation thereof

shall directed and if no direction be given, as the board shall determine and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company.

49. Before the issue of any new shares, the Company, in general meeting may make provisions as to the attachment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether as per or at a premium or subject to the provisions of Section 79 of the Act, at discount, in default of any such provisions or so far as the same shall not extend, the new shares may be issued in comformity with the provisions of Article 6. How far new share to rank with existing shares

50. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the Payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

51. If owing to any in-equality in the number of new shares to be issued and the number of shares held by member intitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the board. Inequality in number of new shares

52. The Company may from time to time by Special Resolutions, reduce its capital and any capital redemption reserve account of share premium account in any manner and with any subject to any incident authorised and consent required by law. Reduction of capital etc.

ALTERATION OF CAPITAL

53. The Company in general meeting may :- Power to sub-divide and consolidate shares

(a) Consolidate and divide all or any of its shares capital into like shares of larger amount than its existing share.

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division the proporation between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Cancel any shares which, at the date or the passing of the resolution, have not been taken or agreed to be taken by any amount of the share is so cancelled.

(d) Reduce its capital in any manner authorised by law.

54. The resolution whereby any share is sub-divide may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference of special advantages as regards dividend, capital voting, or otherwise over or as compared with the other or others, subjects, nevertheless, to the provisions of Sections 86, 87, 88, 93 and 106 of the Act. Power of sub-division

Surrender of shares

55. Subject to the provisions of Section 100 to 104 inclusive of the Act the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of these shares.

MODIFICATION OF RIGHTS

Power to modify rights

56. If at any time the share capital is divided into different classes of shares the rights attacfhed to any class (unless otherwise provided by the term; of issue of the shares of that class) may, whether or not the Company is being wound up the varied with the consent in writing of the holders of three-forths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Articles relating to General Meetings shall apply but so that the necessary quorum shall be two persons at least holding on representing by proxy one-fifth issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those member who are present shall be a quroum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company hold if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy or any such agreement or resolution to the register.

BORROWING POWERS

Power to borrow

57. The Board may, from time to time at its discretion, subject to the provisions of Section 292, 293 and 370 fo the Act raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed

58. The board may raise or secure the repayment of such sum of sums or in such manner and upon such terms and condition or all respect at it thinks fit and in particular, by the issue of bonds notes, convertible redeemable or otherwise prepetual or redeemable debenture or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue at discount etc of with special privileges

59. Any debenture debenture-stock, bonds or other securities may be issued at a discount, premium and otherwise and with any special privileges as to redemption, surrender, conversion, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provision of section 81 (3) of the Act.

Instrument of transfer

60. Save as provided in section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Comany together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

61. If the board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETING

When Annual General Meetings to be held

62. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of section (166(2) of the Act, at such times and places as may be determined by the board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the company shall be called an "Extra-ordinary General Meeting".

When Extra-Ordinary General Meetings to be held

63. The board may whenever it thinks fit, and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extra-ordinary General Meeting. The requisitionists may in default of the Board convening the same, convene the Extra-ordinary General Meeting as provided by Section 169 of the Act, provided that unless the board shall refuse in writing to permit the requistion to hold the said meeting at the office, it shall be held at the office.

Circulation of Members resolutions

64. The Company shall comply with the provisions of Section 188 of the Act as to giving notice or resolutions and circulating statements on the requisition of members.

65. Subject to the provisions of Section 171 and 176 (2) of the Act notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 172 of the Act. Where any business consists of "special business" as hereinafter defined in Article 64 there shall be annexed to the notice a statement complying with section 193 (2) and (3) of the Act.

Notice of Meetings

The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDING AT GENERAL MEETINGS

Business of Meetings

66. The ordinary business of an Annual General Meeting shall to be receive and consider the profit and loss account the balance sheet and the Reports of the Directors and the Auditors to elect Directors in place of those retiring by rotation to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Extra-ordinary General Meeting shall be deemed special business.

Quorum to be present when business commenced

67. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members personally present shall be a quorum.

When if quorum not present meeting to be dissolved and when to be adjourned

68. If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requistion of members as aforesaid, shall be dissolved but in any other case it shall stand adjourned in accordance with the provision of sub-section (3), (4) and (5) of Section 174 of the Act.

69. Any act of resolution which, under the provisions of the Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in section 189(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Resolution to be passed by Company in General Meeting

70. The Chairman of the Board shall be entitled to take the chair at every general meeting if there be no such Chairman or if at any meeting, shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Directors as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded, alect one of their member, being a member entitled to vote, to be Chairman.

Chairman of General Meeting

71. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as member.

How questions to be decided at meetings Casting vote

72. Any any general meeting, unless a poll is (before or on the declaration of the result on the show of hands) demanded in accordance with the provisions of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried either unanimously or be a particular majority and an entry to that effect in the book containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact without proof the number of proportion of the votes cast in favour of or against the resolution.

What is to be evidence to the passing of a resolution where poll not demanded

73. (1) If a poll demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subjects, as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on th resolution on which the poll was demanded.

Poll

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn General Meeting

74. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 68 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of Member

75. (a) Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may, for the time being, be held on a show of hands every member person shall have one vote and on a poll every member present on person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote.

(b) On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.

(c) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a company or the President of India or the Governor of a State is a member of the Company

76. (1) Where a company or a body corporate (hereinafter called 'member company') is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member of company and certified by him as being a true copy of the resolution shall, be accepted by the Company as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the "member company" which he represents as that member company could exercise if is were an individual member.

(2) Where the President of India or the Governor of a State is a member of the Company the president or as the case may be the governor may appoint such person as he thinks fit to act as his representative at any meeting of the company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be to entitled to exercise the same rights and powers including the right to vote by proxy as the President or, as the case may be, the Governor could exercise as a member of the Company.

Vote in respect of insane member

77. If any member be a lunatic idiot or non-composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that the forty-eights hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the board of his right under the transmission article to the shares in respect of which he proposes to exercise his right under this Article, unless the board shall have previously admitted his right to vote at such meeting in respect thereof.

78. Where there are joint registered holders any of share, any one of such persons may vote at any meeting either personnaly or by proxy in respect of such share as if he were solely entitled thereto and if more than on of such joint-holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands first in the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands, shall, for the purpose of this Article, be deemed joint-holders thereof. — Joint holders

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is body corporate be under its common seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy. — Instrument appointing proxy to be in writing Proxies may be General or Special

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. — Instrument appointing a Proxy to be de posited at the office

81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no initmation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. — When vote by proxy valid through authority revoked

82. Every instrument appointing a special proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in any form set out in Schedule IX to the Act or as near thereto as the Board may accept. — Form or instrument appointing a special proxy

83. No member shall be entitled to exercise voting rights either personality or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised any right of lien. — Restrictions on voting

84. (1) Any objection as to the admission or rejection of a vote either on a show of hand or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive. — Admission or rejection of votes

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors

85. The number of Directors of the Company shall not be less than three and not more than seven.

86. The following persons are first Directors of the Company as on date of adoption of these articles.

1. **Shri Narendra Goyal**
2. **Shri Krishnakant Goyal**
3. **Shri Naresh Chandra Agarwal**

Qualifying share

87. The Directors shall not be required to hold in their own name any share as qualification share.

Remuneration of Directors

88.(a) Each Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or committee thereof attended by him, a fee not exceeding Rs. 500/- as may from time to time be determined by the Board. All other remuneration if any payable by the Company to each Director whether in respect of his services as a Managing Director or Deputy Managing Director or a Director in whole or part-time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequences of their attending at board and committee meetings or otherwise incurred in the execution of their duties as Directors.

(b) If any Director, being willing is appointed as an executive officer, whole time or part-time or be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or member of the Committee on the Board then, subject to Section 198, 309, 310 & 314 of the Act the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise in any of the ways as provided in Sections 309 of the Act, and such remuneration may be either in addition to or substitution for any other remuneration to which he may be entitled.

Provided that any Directors including Managing Directors (if any) holding an office of profit under the Company within the meaning of Section 314, of the Act shall not be entitled to sitting fee as aforesaid for their attendance at meeting of the Board of Directors or committee hereof.

Where Director of this Company is appointed Director of a company in which this Company interested

89. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or a member to such Company.

Board may Act not withstanding vacancy

90. The continuing Directors may act, nowwithstanding any vacancy in their body, but so that if the number fails below the minimum above fixed, the continuing Director or continuing Directors, as the case may be, shall not, except for the purpose of filling vacancies, on for summoning a general meeting of the Company, act so long as the number is below the minimum.

91. The office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act. — Vacation of office of Director

92. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act. — Holding of office or place of profit under the Company or its subsidiary

93. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchase or otherwise for goods, materials or service or for underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member or so interest hed be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. — Conditions under which Directors may contract with the Company

94. Every Director shall comply with the provisions of Section 269 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company. — Disclosure of Director's Interest

95. Save as permitted by Section 300 of the Act, or any other applicable provisions of the Act no Director shall, as a Director, take part in the discussion of, or vote on any contract or arragement in which he is in any way whether directly or indirectly interested or concerned, nor shall his presence count for the purpose of forming a quorum at the time of such discussions or vote. — Discussion and voting by Director interested

APPOINTMENT AND RETIREMENT OF DIRECTORS

96. Any casual vacancy occurring among the Directors may be filed up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 102. — Board may fill up casual vacancies

97. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not, at any time, exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. — Power of Board to add to its number

98. The Board may appoint any person to act as alternate Director or a Director during the letter's absence for a period of not less than three months from the date in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, while he holds offic as an alternate Director shall be entitled of notice of meeting of the Board and to attend and vote there at accordingly, but he shall not require any qualification and shall ipso facto vocato office if and when the absen Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director whichever is earlier. — Power to appoint Alternate Director

Rotation and retirement of Director

99. Subject to Section 255 of the Act at each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotatios, or if their number is note three or a multiple of three, then the number to one-third shall retire from office.

Proportion to retire by rotation

100. Not less than two-thirds of the total number of Directors shall be persons whole period of office is liable to determination by retirement of Directors by rotation.

Which Directors to retire

101. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of any subject to any agreement among themselves be determined by lot.

Power to remove Director by Ordinary Resolution on Special Notice

102. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the board under Article 96. The person so appointed shall hold office until the date upto which his predecessor would have held office, if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 96.

PROCEEDINGS OF DIRECTORS

Meeting of Board

103. The Board shall meet together at least once in every three months and four times in a year for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings at it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the Directors for the time being in India, meetings of the Board shall take place at the office.

Director may summon Meeting

104. A Director may, at any time and the Secretary, if any, shall, upon the request of a Director made at any time, convene a meeting of the Board.

Chairman

105. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office, if no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within fifteen minutes after the appointed for holding the same, the Directors present shall choose same one of their number to be Chairman of such meeting.

Quorum

106. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the chairman of the Board shall appoint.

Power of Quorum

107. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the Act for the time being vested in or exercisable by the Board.

How Questions to be decided

108. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, and in, case of an equality votes the Chairman shall have a second or casting vote.

109. The Board may, subject to the provisions of the Act, from time to time, and at any time delegate any of its powers to a Committee consisting of such Director or Directors, as it thinks fit and may from time to time, revoke such delegation. Any Committee so formed shall, in exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed upon it by the Board.

Power to appoint Committee and to delegate

110. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable there to and are not superseded by any regulations made by the Board under the last preceeding Article.

Proceedings of Committee

111. Acts done by person as a Director shall be valid notwithstanding that it may afterwards be discovered that this appointment was invalid by reason of any defect or disqualification of had terminated by virtue of any provisions contained in the Act or in these Articles provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

When acts of a Director are valid notwithstanding defective appointment etc.

112. Save in those cases where a resolution in required by Sections 262, 292, 297, 37(5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board as the case may be duly called and constituted if it is passed by circulation in the manner provided in Section 289 of the Act.

Resolution without Board Meeting

MINUTES

113. (1) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.

Minutes to be made

(2) Any such minutes or any meeting of the Board or of any committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters started in such minutes. The minute books of general meetings of the Company shall be kept at the offic and shall be open to inspection by members during the hours of a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

POWER OF THE BOARD

114. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such act and things as the Company is authorised to exercise land do Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statue or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions of that behalf contained in the Act or any other statue or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General Power of Company vested in the Board

LOCAL MANAGEMENT

Local management powers of Attorney. Seal for use abroad and foreign Registers

115. The Board may subject to the provisions of the Act make such arrangements, as it may think fit, for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local committee and attorneys and fixed their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of foreign registers.

MANAGING DIRECTORS

Power to appoint Managing Director

116. Subject to the provisions of Section 316 and 317 of the Act the Board may from time to time appoint one or more Directors or whole time Director/Directors to be Managing Director or Managing Directors of the Company, either for a fixed term as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove a dismiss him or them from office and appoint another or others in his or their places.

To what provisions he shall be subject

117. (1) Subject to the provisions of the Section 225 of the Act a Managing Director of wholetime Director shall not while he continues to hold that office, be subject retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Director and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cease.

Seniorities of Managing Directors

(2) If at any time the total number of Managing Directors or whole time Directors is more than one-third of the total number of Directors, the Managing Directors or whole time Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors and whole time Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.

Remuneration of Managing Directors

118. Subject to the provisions of Sections 309, 310 & 311 of the Act a Managing Director or whole time Director shall receive cash remuneration as may from time to time be sanctioned by the Company.

Powers of Managing Directors

119. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or a whole time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and it may confer such powers either collaterally with or to the exclusion of and insubstituion for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

Power to appoint Secretary

120. Subject to the provisions of the Act, the Board may appoint a secretary of the Company on such terms and conditions as it may think fit and may remove any secretary so appointed and may fit up the vacancy in the office of secretary. The secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

THE SEAL

Custody of Seal

121. The board shall provide for the safe custody of the seal and the seal never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and save as provided by Article 13 therefore at least one Director and the Secretary of the company if any, or any person authorised by the board in this behalf shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the seal of the company and issued for valuable consideration shall be binding of the company notwithstanding any irregularity touching the authority of the board to issue the same.

RESERVES

Reserves

122. Subject to the provisions of the Act, the Board may before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as reserve or reservesd which shall at the discretion of the board be applicable for any purpose to which the profits of the company may be properly applied and the board may whether or not it places any sum to reserve carry forward any profits which the board may think it not prudent to divide.

Investment of Money

123. All moneys carried to reserve shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of devidents and such moneys and all the other moneys of the company not immediately required for the purpose of the Company may subject to the provisions of Sections 370 and 372 of the act be invested by the board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the board may from time to time think proper.

Capitalisation of Reserves

124. Any general meeting may resolve that any moneys, investment, or other assets forming part of tghe undivided profits of the company standing to the credit of the reserves or any capital redemption reserve account or in the hands of the company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premi0um account be capitalised and distributed amongst such of the shareholder as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such share holders in paying up in full any unissued shares, of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account of capital redemption reserve account may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares.

Distribution of Capital profits

125. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the equity shareholders on the footing then they receive that same as capital and in the shares and prop,ortions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets sto answer in full the whole of the liabilities and paid-up share capital of the company for the time being and provided further that such distribution shall be subject to the sanction of such authority as is imposed by the Act.

Fractional certificates

126. For the purpose of giving effect to any resolution under the two last preceding Articles the board may settle any difficulty which may arise in regard to the distribution as it think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust rights of all parties and may vest such case or secific assets in trustee upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient the board. Where requisits a proper contract shall be filed in accordance with section 75 of the Act and the board may appoint any person to sign such contract on behalfd of the aperson entitled to the dividend or capitalised fund and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible

127. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of and years or other period shall be applied in the payment of a dividend on the equity shares of Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share at the amount paid thereon beats to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits.

Declaration of dividends

128. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act fix the time for payment.

Restrictions on amount of dividends

129. No larger dividend shall be declared than is recommended by the board but the company in genereal meeting may declare a smaller dividend.

Dividends out of profits only and not to carry interest

130. Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the Company or of money's provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Goverenment.

What to by deemed profits

131. Subject to the provisions of the Act, the declaration of the board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

132. The Boaqrd may from time to time pay to the members such interim dividends as in its judgement the position of the Company justifies.

133. The board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the share of the company. — Debts may be deducted

134. Subject to the provisions of Article 15, any general meeting declaring a dividend may adjust a call made on the members of such amount as the meeting fixes. — Divicend and calls together

135. No dividend shall be payable except in cash Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits of reserves of the company for the purpose of issuing fully paid up bonus shares,or paying up any amount for the time being unpaid on the shares held by the members of the company. — Dividend cash

136. A transfer of share shall not pass the rights any dividend declared thereon before the registration of the transfer by the company. — Effect of transfer

137. The Company may pay interest in capital raised for the construction of works or buildings when and so far it shall be authorised to do by Section 208 of the Act. — Payment of interest out of capital

138. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholders to make a separate application to the cdompany for payment of the dividend. Nothing in this Article shall be demed to affect in any manner the opereation of Article 136. — To whom dividend payable

139. Any one of several person who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses, and other payments in respects of such share. — Dividend to joint-holder

140. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of shares may be paid by the cheque or worrant sent through the post of the registered address of the holders or in the case of joint holders who is first named on the register in raspect of the joint- holding or to such person and such address as the holder or joint- holders, as the cash may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. — Payment by post

141. Any dividend remaining unclaimed or unpaid shall be dealt with in the manner as laid down in the Act. — Unclaimed dividends

ACCOUNTS

142. The cooks of account of the company relating to period of not less than eight years immediately preceeding the current year together with the vouchers, relevant to entry in such books of account shall be preserved in good order. — Books of Accounts to be preserved

143. Everey balance sheet and profit and less account of the company when audited and adopted by the Company in genereal meeting shall be conclusive except as regards any error discovered therein with three months next after the adoption thereof. Whenever any such error is discovered, within that period the account shall forthwith be corrected and henceforth shall subject to the approval of the company in general meeting be conclusive. — When accounts to be deemed finally settled

SERVICE OF NOTICE AND OTHER DOCUMENTS

How notices to be served on member

144. A notice or other document may be given by the company to its members in accordance with Sections 53 and 172 of the Act.

Transferee,bound by prior notices.

145. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such have which previously to his name and address being entered on register shall have been duly given to the person from whom he derives his title to such share.

Notice valid through member deceased

146. Subject to the provisions of Article 144 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the company have notice of his decease be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such members until some other person be registered in his streadas the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any nsuch share.

Service of process in winding up

147. Subject to the provisions of Sections 497 and 509 of the Act in the event of a winding up of the Company every member of the company who is not for the time being in Calcutta shall be bound wihin eight weeks after the passing of an effective resolution to windup the company voluntarily or the makding of an order for the winding up of the company to serve notice in writingh on the company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgtements in relation to or under the winding up the company may be served and in default of such nomination the liquidator of the company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the liquidater shall be deemed to be good personal service on such member or all purposes and where the liquidator make any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such membere at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this article shall not prejudice the right of the liquidator of the company to serve any notice or other document in any othere manner prescribed by these Articles.

INSPECTION

Inspection

148.(1) The books of account and other books and papers shall be open to inspection by any Director during the business hours

(2) The Board shall from time to time, determine whether and to what extent and at what times and places, and under wehat conditions or regulations, the books of account and books of account and books and documents of the company, other than those referred to as in Articles 113(2) and 149 or any of them shall be open to the inspection for the members not being Directors. Provided that no membere (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law.

Inspection of Registers

149. Subject to the provisios of Section 209 (4) of Act, where under any provision of the Act any person whether a member of the company or not is entitled to inspect any register return certificate, deed, instrument or document required to be kept or maintained by the company, the person sos entitled to inspection shall, on his giving to the company not less than twenty four hours previous notice in writing of his intention specifying which register, etc. he intends to inspect be permitted to inspect the same between the hours of 10 a.m. and 12 noon on such business day as the Act requires them to be opened for inspection.

RECONSTRUCTION

Reconstruction

150. On any sale of the undertaking of the Company the board or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the cfompany, and the board (if the profits of the company permit) or the liquidators (in a winding-up) may distribute such shares or securities or any other property of the company amoangst the members without realisation or vest the same in trusteees for them, and any special resolution may provide for the distribution or appropriation of the cash shares or other securities benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bond to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the company is proposed to be is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

WINDING-UP

Distribution of assets

151. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion of the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid-up or which ought to have been paid-up on the shares, held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

152. The liquidator on any winding-up (whether voluntary under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

SECRECY

Secrecy

153. Every Director, Manager, Secretary, Trustee for the Company its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall if so required by the board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the board by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles.

No member in enter the premises of the Company without permission

154. No member or other person (not being a Director shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of theboard or subject to Article 148(2) to require discovery of or any information respecting any detail of the trading of the company or any matter which is or may be in the nature of a trade secret mystery of trade or secret process or any matter whatsoever which may relate to the conduct of the business of the Company and which in the option of the board it will be inexpedient in the interest of the Company to communicate.

INDEMNITY

Indemnity

155. Every Director, Manager, Secretary or Officer of the Company at any person (whether an officer of the company or not) employed by the Company shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Secretary, Officer or employee in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquired or in connection with any application under Section 633 of the Act in which relief is granted to him by court.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in persuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite out respective names.

Name of Subscribers	Address, Description and Occupation of the Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscribers	Name and Signature of the Witnesses and their Address Descriptions Occupations
1) NARENDRA KUMAR B. GOYAL S/o. B. Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Business	100 (One Hundred)	Sd/-	RAICHAND LUNIA S/O. S. LUNIA B12, HAREKRISHNA COMPLEX, KANKARIA, AHMEDABAD - 28 CHARTERED ACCOUNTANT
2) KRISHNA KANT B. GOYAL S/o. B. Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Business	100 (One Hundred)	Sd/-	
3) DURGA DEVI GOYAL W/o. B. Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Housewife	100 (One Hundred)	Sd/-	
4) PUSHPA DEVI GOYAL W/o. Narendra Goyal	Goyal Bhawan Camp Road Shahi Bag Ahmedabad-380004 Housewife	100 (One Hundred)	Sd/-	
5) NARESH H. AGARWAL S/o. Hariram Agarwal	I-23, Sattelite Park Sattelite Road, Ahmedabad-15 Service	100 (One Hundred)	Sd/-	
6) MAHESH H. AGARWAL S/o. Hariram Agarwal	I-23, Sattelite Park Sattelite Road, Ahmedabad-15 Business	100 (One Hundred)	Sd/-	
7) SAPANA AGARWAL W/o. Naresh Agarwal	I-23, Sattelite Park Sattelite Road, Ahmedabad-15 Housewife	100 (One Hundred)	Sd/-	
	Total	700 (Seven Hundred)		

Ahmedabad the 11th October, 1994